

## CASINO CONTROL COMMISSION

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Tennessee Avenue and Boardwalk  
Atlantic City, NJ 08401

### ***Tropicana Conservator Enters Into Negotiations With Cordish On Sale Of Casino & Resort***

**For Immediate Release**

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ATLANTIC CITY - The Casino Control Commission today announced that the state-appointed trustee and conservator of the Tropicana Atlantic City Casino & Resort (the "Tropicana") has entered into negotiations with The Cordish Company ("Cordish") concerning its proposal to purchase the Tropicana for in cash and securities aggregating \$700 million.

After conducting a thorough auction process, conservator Gary S. Stein and his investment banker, Moelis & Company, identified Cordish as a leading bidder for a number of reasons, including the price and consideration offered, as well as Cordish's capabilities and track record of success in gaming, real estate development, and management. Cordish has indicated to Stein that it is prepared to complete its due diligence and move forward expeditiously.

Under the terms of the proposed transaction, Cordish would acquire substantially all of the assets of Adamar, which consist primarily of the Tropicana Casino & Resort. Stein expects to ask the commission for approval to designate Cordish as the lead bidder, or stalking horse, in a Section 363 proceeding. The transaction is also subject to completion of a definitive asset purchase agreement, approval of the commission, and various other conditions.

The commission voted on December 12, 2007 not to renew the Tropicana's casino license, formerly held by Adamar of New Jersey ("Adamar"). That vote triggered a trust through which Stein, a retired justice of the New Jersey State Supreme Court, controls the stock of Adamar. The commission subsequently named Stein as conservator. Title to all of Adamar's assets was automatically transferred to the conservator and he was charged with selling the casino hotel complex while keeping it open and operating.

The Cordish Company is one of the largest real estate developers in the world with extensive expertise in gaming and lodging, entertainment and mixed-use projects, sports anchored developments, and retail, office and residential construction. Many of Cordish's developments involve public/private partnerships, including The Walk in Atlantic City.

The Tropicana is one of the largest casino hotels in Atlantic City with 2,129 rooms and almost 140,000 square feet of gaming space. The complex is situated on approximately 14 acres of land with 220 yards of ocean frontage.

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